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May 6, 2010

Barry Wood
Director, Assessment Division
Department of Local Government Finance
Re: Pulaski County 2010 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the internal 2010 Ratio Study I prepared on behalf of Holly Van Der Aa. Hopefully, this letter of explanation will assist you and your staff as you review the workbook values and analyze Pulaski County's 2010 Ratio Study.

Sales Disclosures

A review of the DLGF's sales disclosure file for Pulaski County indicates there are 191 valid 2009 sales disclosures and 22 valid 2010 sales disclosures (until March 1, 2010). As a result of the minimal sales activity in this timeframe and to increase the reliability of the sales data study consisting of 5 sales per township and property class, valid sales from 2008 are also incorporated to produce a representative sampling. There were no re-sale property transactions from 2008 to 2009 to determine an adjustment for time. However, there have been no significant economic shifts or changes to property characteristics. This is reflected in the sale prices of the sales disclosures analyzed.

Residential Improved

There are minimal valid sales in Beaver Township, Franklin Township and Jefferson Township to analyze in the Ratio Study. The Trending Factor established for Harrison Township was used as a comparable factor for Beaver and Jefferson Townships. The Trending Factor established for Cass Township was used as a comparable factor for Franklin Township.

The townships of Harrison and White Post both had a PRD of .97. However, the median ratio for Harrison is .90 (with a confidence interval of .93) and the median ratio for White Post is .91 (with a confidence interval of .95). As a result of both median ratios and confidence intervals, I feel the analysis submitted for Harrison and White Post Townships to be compliant.

Residential Vacant

Due to the minimal number of valid sales in this property class, Residential Improved sales data and Residential Vacant sales data was combined by township and analyzed to establish the Trending Factor(s). I realize the submittal of the Residential Vacant analysis indicates the Median, COD and PRD are outside the parameters required by the IAAO. However, the submittal of this property class is only included as additional support of combining the sales of Residential Improved and Residential Vacant to establish a Trending Factor.

Commercial Improved and Vacant

There were 7 improved valid sales disclosures county wide; 4 sales in 2009 and 3 sales in 2008. The confidence interval of these sales is .95. The few commercial appeals filed were resolved by analyzing income and expense data and applying the lesser of the 3 approaches to value. No appeals were filed that would indicate an area to have an overall valuation problem. Therefore, I believe the sales analyzed in the Ratio Study to be representative of this property class. There was no valid Commercial Vacant Sales transactions.

Industrial Improved and Vacant

There were no sales transactions in this property class.

Agricultural Improved

Due to the minimal number of valid sales per township, all sales data are combined and analyzed together in a County Wide sampling. This combined analysis indicates a Median Ratio of .92; the COD is 9.33; the PRD is .99 and the confidence interval is .93. Therefore, I believe this property class is compliant.

Hopefully, this brief narrative will assist you in the review of the Pulaski County 2010 Ratio Study. Please feel free to contact me with any questions/comments you may have.

Respectfully,

Phyl Olinger
Indiana Assessment Service

Cc: Holly Van Der Aa, Pulaski County Assessor